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Special Letter A-8

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gage on two important Rapid Transit lines, one of which con-sists largely of private right of way and forms as integral and indivisible part of the most direct subway route from New York City to Coney Island.

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Analysis H. P. G. on

W.C.Lano Investment Investment

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FINANCIAL NEWS AND COMMENT

FOREIGN EXCHANGE.

	Cables 4.385 Bankers, 60 ds. 4.357 Bankers, 90 ds. 4.347	4.43%	4.48%
	Bankers, 90 ds. 4.347	4.39%	4.45%
	THE CONTINE	NT.	
19.30	France, cents a fra	ne:	8.88
	Cables 8511	4 8 6514	8 8814
19.30	Cables 8.513 Belgium, cents a fra Demand 8.143 Cables 8.15	inc:	
1000	Demand 8.145	8.23	8.28
	Cables 8.15	8.23	8.281/2
18.30	Switzerland, cents a Demand18.90 Cables18.92	Tranc:	10.10
	Cables 18.92	19.00	10.12
19.30	Italy, cents a lira: Demand		
1900	Demand 4.78	4.91	5.04
	Cables 4.789	4.91%	5.041/2
23.80	Germany, cents a m	ark:	2000
	Demand307 Cables307	3078	3117
20.80			
20100	Demand25.45 Cables25.50	25.73	26.00
2025	Cables25.50	25.78	26.05
26.50	Norway, cents a kre	ne:	** **
	Demand16.65 Cables16.70	17.00	17.35
00:90	Tienmark cents a k	POTH!	
*0100	Demand21.20 Cables21.25	21.50	21.88
	Cables21.25	21.55	21.93
19.30	Greece, cents a drac Demand 4.25 Cables 4.27	hma:	
	Demand 4.25	4.30	4.32
10 30	Spain, cents a peseti		7.500
	Demand15.50	15:66	15.79
	Cubles	15.68	15.81
40.20	Holland, cents a flor Demand38.20 Cables38.25	in:	
	Demand38.20	38,60	39.05
E1 40	Dunnin cents a rubi	30,00	39.10
64.40	100 rubles	.07	.07
	Russia, cents a rubi 100 rubles 07 500 rubles 07%	.0716	.0716
	Demand00%	.00%	.00%
1000000	Caoles servers .01	.00%	10074

	Demand 1014 .1014 Cables 1114 .1114	-
	20.30 Jugo-Slavia, cents a crown: Demand	.55
	1930 Finland, cents a mark: Demand 2.15 2.16 Cables 2.16 2.17	2.1
Letter	20.26 Czecho-Slovakia, cents a crow Demand 1.92 1.92%	n: 1.9
request	Cables 1.92½ 1.93½ 19.50 Rumania, cents a leu: Demand 65¼ .65¼ .65¼	1.0
	\$4.40 Turkey, cents a pound: Demand84.00 65.25	65.6
	Cables67.00 67.50 FAR EAST.	07.0
ley & Co.	108.32 Sharghal, cents a tael: Demand79.00 80.00 Cables79.50 80.50 78.00 Hongkong, cents a dollar	80.5 81.0
	Demand58.25 58.12%	58.7

	108.32 Shanghal, cents a tael:	
0 1'-	. Demand79.00 80.00	80,5
y& Co.	Cables79,50 80,50	81.0
J G CU.	78.00 Hongkong, cents a dollar	
	Demand58,25 58,12%	58.7
ts	Cables 58.75 58.50	59.0
THE PARTY	48.66 Rombay, cents a rupee:	William C
EWYORK	Demand29.00 29.25	29.5
K EXCHANGE	Cables 29.25 29.50	29.7
A EACHPEIGE	49.84 Yokohama, cents a yen:	2000
	Demand47.8714 47.8714	48.0
	Cables, 48,1236 48,1736	48.1
	SOUTH AMERICA.	2000
	32.44 file de Janeiro, centa a mil-	244
	Demand 13.87% 13.94	
	Cables 13,94 14,00	14.0
	42.45 Buenos Aires, cents a peso	0.000
	Demand35,6216 36.00	30,5
Tract	Cables35.09 30.00	36.3
LIACL.	ton to the order or deliver	32.003

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OUOTATIONS

- DIMENSTAL MARKS			YORK HERALD,				TOPICS OF WALL STREET.
FINANCIAL NEWS	NEW	YORK :		CHANGE (QUOTATION	S	Great Northern Dividend Uncertain Directors of the Great Northern Rail-
AND COMMENT	Day's sales	Λ	1922. 1921. 1920. 727,306 1,162,110 452,833 Open- High- Low- Clos- Net	Year to date	1922. 1921. 133,051,902 85,418,283 	1920. 120,411,059 1/2 ow- Clos- Net est. ing. Ch'nge.	way meet in St. Paul this morning for action on the dividend. No inkling as to their probable action could be ob- tained here. Now York members of
Foreign Exchange Exception- ally Weak—'Mex. Pete' Rides	High. Low. Bid. Ask. in \$. 2014 1036 1734 18 5714 4515 52 53 4 1834 1336 1445 1536	200 Adv Rumely . 200 Air Reduction.	18% 18% 18 18 + %	High Low Bid Ass In\$ 117% 91 108% 109 7 117 98 113 114 7	Sales. (ing. cat.) 2300 Lima Loco 110% 110% 100 100 Lima Loco pf. 113½ 113½ 11 100 *Loft, Inc 12½ 12½	8½ 109 — 2 3½ 113½ · .	the board said their minds would not be made up until after the road's out- look for the remainder of the year had been discussed with Ralph Budd, presi-
High as Stocks Are Firm.	72% 55% 67 67% 4 110 101 107% 108% 7	1400 Alaska Juneau 500 Allied C & D 100 Al C & D pf	1 96 1 96 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14¼ 9 12¾ 12¾ 1 57% 25¼ 52½ 53 90 68½ 88¼ 89½ 7 83% 54 80 82 7	2600 Mack Tr, Inc. 52% 54 800 Mack Tr 1 pf. 87% 89 100 Mack Tr 2 pf. 81% 81%	2% 52% + % 7% 89 + 2% 1% 81% + % 3 23 + %	dent of the company, and the Western birectors. Mr. Budd recently stated that he expected this year's traffic to ex-
Three important factors were at work in yesterday's stock market and all had	52 37% 47¼ 47¼ 47½ 4 100 86½ 95 97 7 42% 29¾ 38% 39 70¼ 55¾ 64¼ 66½	200 Allis Chalmers 100 Allis Chal pf 100 Am Ag Chem. 100 Am Ag Ch pf.	97½ 97½ 97½ 97½ - ½ 38¾ 38% 65 65 65	25 \(\frac{15 \frac{16}{2}}{6} \) \(\frac{15 \frac{16}{2}}{6} \) \(\frac{23 \frac{16}{2}}{6} \) \(\frac{23 \frac{16}{2}}{6} \) \(\frac{23 \frac{16}{2}}{6} \) \(\frac{47}{2} \) \(\frac{47}{2} \) \(\frac{7}{47 \frac{16}{2}} \) \(\frac{7}{48} \) \(\frac{47}{4} \) \(\frac{7}{48} \) \(\frac{47}{4} \) \(\frac{7}{48} \) \(\frac	200 Mallinson pf . 84	4½ 85 + 4 7½ 47½ - ½ 5 48 + %	ceed that of 1921 by a substantial mar- gin in consideration of the outlook for a heavy crop, increased movement of iron ore and continuation of the gen-
some effect on the general trend of prices. Principal among them was the weakness of foreign exchange, which	49 31 42 43 49 31 41 43 43 63 76 51 60 56 61 4 52 76 32 76 25 76	300 Am Beet Sug. 300 Am Bosch M. 100 Am Br S & F. 2000 Am Can	42¼ 42% 42 42% + % 41½ 42% + % 60½ 60½ 60½ 60½ 60½ + 1¼	43¼ 32 37 37¾ 1¾ 11 3 6 6¾ 32 5% 21 23¼ 67 35 57¾ 59 6	100 Market St Ry. 61/2 61/2 61/2 600 Mkt S Ry 2 pt 33 24 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	eral improvement in business. The road's current earnings have been much better than last year, but still hote room for improvement. For the first four
amounted almost to a complete collapse. As a result of the continued fall of exchange the most important of the cur-	106 93½ 102½ 104 7 169 141 160½ 161 12 30½ 19½ 25½ 26½	300 Am Can pf 300 Am Car & F 100 Am Cotton Oil	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	46% 22% 44% 45 2 40% 22 39 40 74% 46¼ 64½ 65	28900 Marland Oil . 44% 46% 4 100 Math Alk W 39 39 3 900 Maxwell M A. 64% 65% 6	4% 45 + % 9 39	months of 1922 it reported net operating income of \$1,306,447, contrasted with a deficit of \$2,978,488 in the corresponding period of 1921. Traffic reports for May
rencies of other nations have lost a sub- stantial part of their big gains earlier in the year and some of them are at or	634 434 596 594 11444 78 105 10634 7 9234 72 90 9034 6 5056 3834 4134 4134	100 Am Drug Syn. 500 Am Ice 400 Am Ice pf 2200 Am Int Corp.	103 1 105 103 1 105 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 % 11 23 23 ¼ 122 % 101 115 117 8 21 % 13 ½ 16 16 ½ 1 163 ¼ 106 ¾ 159 ½ 160 12 7	1900 Maxwell M B. 23% 23% 2 500 Mays Dept St. 112% 115 11 700 McIntyre Por. 16 16 1 5500 Mexican Pet. 147 163% 14	2 115 + 3 6 16 + 1414	point to a substantial increase in gross operating revenues over May, 1921.
close to new low figures. Another factor, influencing yesterday's trading, although	40% 29% 33% 34% 117% 102 110 110% 6 118 112 113% 117 7	200 Am Loco	34 34 34 34 + 1 110 110 110 110 116 116 116 116 + ½	31% 25% 28 28% 2 16 11% 13% 13% 1.20 45% 27% 32% 33%	200 Miami Copper. 2814 2814 2 3400 Mid States Oil. 1334 14 1 8000 Midvale S & O 3314 3376 3	814 2814	No Strike, Say Rail Officers. Local railroad executives do not be- lieve the unions embracing the shop-
in a much lesser degree, was the flat threat of an impending nationwide tieup of the railroads as a result of the strike	8% 3% 5% 6 25% 5½ 18% 19 67½ 43% 59¼ 59%	100 Am Radiator 1400 Am Saf Razor 2800 Am Ship & C 6500 Am Sm & Ref.	6 6 556 6 — 34 1936 1936 1834 19 5736 6036 5736 5932 + 156		300 Mo, Kan & T., 11 14 1 200 Mo, K & T pf. 12 12 1 1900 Mo, K & T w i 17 17 17	0 % 10 % - % 1 ½ 11 ½ - 1 % 16 % - %	crafts, maintenance of way employees, clerks, and station workers will carry out their threat to strike in protest against the Railroad Labor Beard's
vote. The third, and not the least im- portant of the outstanding features in the trading, was the manner in which	99 86¼ 98 99 7 40¼ 30¾ 35½ 35¾ 3 81¼ 54¼ 76¼ 77¼	500 Am S & R pf. 300 Am Steel F 1400 Am Sugar 100 Am Sum Tob.	35% 35% 35% 35% + 1/2 77 76 77 + 1	43% 24½ 36¼ 36% 25¼ 16 19¼ 20 59% 43½ 50¼ 51 75 63 69 71 3	1300 Mo Pacific 20 2014 1 2700 Mo Pacific pf. 50% 51% 5	6% 36% — 1% 9% 19% — % 0% 51 — %	order reducing wages. The executives also believe that a strike would not tie up steam transportation. There is no likelihood whatever that the em-
Mexican Petroleum shares were marked up on the already severely punished short interest.	71 52¼ 62 65 70 54 59 60½ 5 124½ 114½ 122¾ 122¼ 9	200 Am Sum T pf 100 Am Tel & C 2700 Am Tel & Tel.	63 63 63 63	24% 12 21 214 34 19½ 25¼ 27 21¼ 10% 17 17½ 55¾ 30% 47¼ 48½	100 Mullins Body. 25% 25% 2 100 Nat Acme 17 17	0% 21 + % 5% 25% + % 7 17 48 + 1%	ployees in train and engine service, whose wage cases have not been heard, will join the talked of walkout. Rail- road officers here say that when the
The extraordinary weakness of foreign exchange was perhaps the most difficult of explanation of any of these factors.	142½ 126 138 139 12 103 96½ 101 103 6 35 17¼ 32 33	200 Am Tobacco B 200 Am T pf new. 100 AWW&E6% pf	137 ½ 137 ½ 137 ½ 137 ½ + 1½ 102 ½ 102 ½ 102 ½ + % 31 31 31 31 - 1	96% 85 91 93½ 6 7¼ 3 5% 6½ 19% 13¼ 16% 16%	100 Nat Lead 924 924 5 1100 N R of M 2 pf. 6% 6% 200 Nevada Con C. 16% 16% 1	214 9214 + 114	wage cuts become effective on July 1 a number of equipment repairmen and maintenance of way men will be re-
Foreign exchange dealers were more or less at a loss to explain the continued pressure against virtually all currencles.	95% 78 88% 88% 7 37% 22% 29% 31 57 47 50% 50% 3 1 2% 2%	100 Am Writ P pf. 4900 Anaconda 400 Assets Real	50 14 51 14 50 50 % - % 236 236 236 236 236 236 36 36 36	80 57 73 74½	1600 N Y Central 88¼ 89½ 8 100 *N Y. C & S L 73¾ 73¾ 7 200 N Y Dock 38 38¼ 3	814 89 + % 334 7334 + 34 3834 + 2	employed in addition to those who al- ready have been taken on for the pur- pose of making up deferred mainte- nance work. In the event of a strike,
That France is beginning to realize the effect on reparations of the abandonment of negotiations for a loan to Germany is undoubtedly one explanation of the	57½ 43 52 53 4 135½ 99 112 115 6 102 91¾ 97¾ 98¼ 6 91¾ 85 91 91¾ 5	100 Asso Dry Gds. 300 Asso Oil 800 At, Top & S F. 300 At, T & SF pf	115½ 115½ 115½ 115½ + 1½ 98 98¼ 97% 98% + ¼	68½ 53¼ 60 63 5 35 12¾ 27% 27% 27¼ . 30¼ 19¼ 25 25½ 2 109¼ 96¼ 104¾ 106 7	600 Norf & West 105 105 10	6% 27% — ¼ 4¼ 24¼ + % 4% 105 — ⅓	executives say they readily could 6b- tain workers of these classes from the ranks of the unemployed and from other industries which are paying
extreme weakness of francs. In the case of sterling it is not unlikely that the difference of a full one per cent. between the rediscount rates in the United	5½ ¾ 3¼ 3¼ 105½ 83 101¼ 103 7 5½ 2¼ 3 13%	900 At, Birm & Atl 500 Atlantic C L. 500 Atlantic Fruit.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	68 441/6 61 62 5 447/6 38 421/2 43 3 101/2 31/2 73/4 81/2 . 821/2 731/6 737/6 741/2 5	200 Nor Am Co pf. 43¼ 43¼ 4 100 Nor Am Co rts 7½ 7½	0 % 61 - % 14 7 14 7 14 7 14 7 14 7 15 7 16 7 16 7 16 7 16 7 16 7 16 7 16	Kennecott Copper Up.
States and Great Britain is in some de- gree responsible. The maintenance of a rate here so far above that in London is almost certain to result in the ship-	146 120 130 140 12 223½ 133½ 17½ 18½ 433¼ 233½ 36½ 36¾ 31¾ 16½ 26 27	100 Atlas Powder. 200 Atlas Tack 3900 At, Gulf & W I 400 A, G & W I pf	18½ 18½ 18 18 — ½ 36 36½ + ½ 26 26 26 + ¾	37 20% 31 32% 14¼ 10% 10 10½ 4% 2½ 3¼ 3% 16½ 9% 11½ 12%	300 Neva Sc S & C 33 33 3 100 Ohio B & B Co 10 10 1 2600 Okla P & Ref. 314 336	2% 32% + 1% 0 10 3% 3% + 1% 12% + 1%	The fractional advance in Kennecott Copper shares yesterday was the result of buying by inside interests who expect the declaration of a dividend at the rate
ping of funds to this center, with a re- sultant heavy offering of sterling. What is probably the biggest factor in the ex- change market, however, is the same as	33 % 9 % 17 % 27 % 10 272 264 10 126 % 92 % 111 111 % 7 51 % 33 % 45 % 46	1200 Austin Nichols 100 Bank of Com. 9400 Baldwin Loco. 3200 Bait & Ohio	264 264 264 264 110 1 112 109 1 111 1 + 14	3876 2476 3476 3576 2 1476 616 8 816	700 Owens Bottle. 35 35 3 700 Pac Develop. 814 834 7800 Pacific Oil 86% 59% 5		of \$4 a share within a short time. The selling of Kennecott in the last week has been because of disappointment that the directors, at their meeting a week
that responsible for the break in stocks last week, namely, the correction of an overdone speculative operation. It is	62 52½ 60 60¾ 4 57 40 53 57 56¼ 19½ 35¾ 36 15% ½ 1¼ 1¾	400 Balt & O pf 100 Barnet Leath. 800 Barnsdall A 600 Batopilas	60 60 60 60 - 1/8 54 54 54 - 1	66% 44 64% 64% 6 12 714 8% 914 43 3314 40% 41 2	6700 Pan A P&T B 6314 6574 6 100 Panhan P&R 914 914 1700 Penn R R 41 41 4	3½ 64% + 1 9¾ 9¼ + 5 0% 41	ago to-day, failed to declare a dividend, and also because of the trimming of ac- counts in all branches of the market. The buyers of the stock at these levels
just as probable that the recent sus- tained rise in currencies resulted in as much an overbought condition in that market as that which the buil movement	79 51 71 72½ 5 101 90% 96 98 7 82¼ 55½ 74¼ 75 5	100 Beth Steel 100 Beth S 7 pc pf. 2300 Beth Steel B.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13% 6% 9% 10 88 59 82 84 5 34% 19 29¼ 29½ 69½ 50½ 66% 69 5	100 People's Gas. 83 83 8 1200 Pere Marq. 29 1/2 29 1/2	9 % 10 - % + 2 % 6 % 6 % 6 %	have no desire to see it marked up on them, it was said yesterday, and con- sequently are refreining from bidding for it. Their method of operation, on the
of stocks created in the stock market. The question of the effect of strike news on the stock market has never been effectually settled. It has long since be-	36 1/2 19 1/4 31 1/4 33 110 190 195 1/4 106 1/4 8 28 1/4 55/6 20 1/4 21 1/4	200 Brit E S 2d pf. 200 Brook Edison. 2100 Bkn Rap Tran 800 B R T ctfs	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 1/4 63 75 77 5 40 1/4 31 1/4 37 37 1/4 3 59 1/4 28 1/4 51 1/4 52 1/4 2 2 2 4 1/4 13 1/4 19 1/4 19 1/4	100 Phila Co 3714 3714 8 6600 Phillips Pet 5176 5376 5	5% 75% — 1% 7% 37% — % 1% 52 + % 9 19% + %	other hand, has been to absorb gradually what stock was offered on the market.
come a maxim in Wall Street that to sell streks on expected strikes is but to invite disaster. Nevertheless, there is little doubt that some of the selling of	119 70 109 109 ½ 8 52 ¾ 42 47 49 92 ¾ 89 91 92 ¼ 7 5 ¾ 2 ¼ 3 ¾ 4 ¾	300 Bkn Un Gas.	109 109 ½ 109 109 ½ ½ 47 ¼ 47 ¼ 47 ¼ 47 ¼ ¾ 91 ¾ 91 ¾ 91 ¾ 91 ¾ ¾	49 27% 37 38 12 7 7% 8 71 39 47½ 49	1200 Pierce Ar pf 37½ 38½ 3 9400 Pierce Oil 8¼ 8½ 200 Pierce Oil pf 48 48	7½ 38 + 1 7% 8 7% 47% + %	American Ice Extra. Directors of the American Ice Company are scheduled to meet on June 27.
the rails yesterday, especially the lower priced issues in which bull speculation has been big and in which speculative	139 74 115 130 130 14 10 50 28 34 41 34 42 12 2 8 34 5 34 6 34 7	100 Burns Bros 400 Burns Bros B. 100 Butte Cop & Z 200 Butte & Sup	130 130 130 130 130 342 42 636 636 636 636 636 636 636 636 636 63	68 5874 6134 6234 5 98 9034 96 97 6 11134 10534 107 109 8 4934 42 42 43	300 Pitts Coal pf. 97 97 5 200 Postum C pf. 108 108 10 300 Piggly Wiggly 42% 42% 4		and according to advices obtained in usually well informed quarters a sub- stantial extra disbursement may be
groups were at work, could be traced directly to the strike dispatches over the week end. Although pool operators probably recognize as well as any one	80% 68 75 75% 6 71% 43% 59 59% 11% 5% 8% 8%	100 Cal Pack 4400 Cal Petrol 1000 Callahan Z&L.	75 75 75 75 75 4 4 59½ 8½ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾	39¼ 23 34¼ 35 24¼ 14¼ 21½ 21% 1½ 83¾ 63 74 76	300 Pond Cr Coal. 2214 2214 2 100 Press Stl Co. 75 75 7	4 1 1 2 1 3 4	declared on the stock. It was said yes- terday that there are two interests on the board who are at odds over this proposition. One of the interests—the
else the futility of attempting to depress stocks on strike news, they are suffi- ciently cautious in their operations to seek safety in smaller holdings before	66½ 58 61 65 2 145 119½ 135½ 136½ 10 9½ 3 7½ 7½ 41½ 29% 36½ 37½		37 14 37 14 37 37 + 36	129 1 105 1 117 1 117 8 8 53 1 30 1 46 1 47 1	600 Pullman 117% 117% 11 600 Punta Al Sug. 47% 47% 4 1700 Punta Al S rts 11% 11%	714 11714 + 14	one that is credited with being the most important—believes the time ripe for the disbursement of some of the company's surplus in the form of an extra dividend.
the storm breaks. The question of the success of such a strike was not raised. That public sentiment would be largely	74% 63% 70 70½ 40% 32% 35½ 36 79¼ 47% 72% 72½ 6 69½ 54 62 63½ 2	200 Cent Leath pf	70 1/4 70 1/4 70 1/4 + 1/4 35 7/4 36 35 7/4 36 + 1/4 72 1/5 73 7/6 72 1/5 72 1/5 + 1/4	38% 29½ 30% 31 2 102% 99 99 99½ 8 104% 94 98 104 8 19 13½ 16½ 16%	100 Pure Oil pt 99½ 99½ 9 100 Rail Stl Spr 99 99 9 300 Ray Con Cop. 16½ 16% 1	9½ 99½ — ¼ 9 99 6½ 16% + ¼	The other, it is declared, desires to post- pone such a payment until a later date. Mexican Petroleum.
against such a step on the part of rail- way workers is pretty generally ac- cepted and without the backing of pub- lic opinion the poor chances for its suc-	12% 1% 9½ 10 20% 3½ 15% 17 30% 12¼ 34½ 35	300 Chie & Alton 400 Chie & Alt pf	9 % 9 % 9 % 9 % + 16 % 15 % 15 % 15 % 35 34 % 35	82% 71% 72 72% 4 59% 45% 50% 53 2 41 25% 31 31%	100 Reading 2d pf 52½ 52½ 5 1100 Replogle Stl 31½ 32 3	1 % 72 % + % 2 % 52 % + % 0 % 31 - 1	The amazing advance of more than seventeen points in Mexican Petroleum shares yesterday to a new high above.
cess likewise is recognized. The remarkable gyrations of Mexican Petroleum shares yesterday reminded market observers of the days a couple	24½ 14½ 19 19½ 29¾ 16½ 24% 24% 47 29 38¼ 38½	1200 Chic Gt West. 300 Chic Gt W. pf. 700 C, M & St Paul 2400 C, M & St P. pf.	24 1/4 25 24 1/4 24 7/4 + 1/8 38 1/4 38 1/4 - 1/4	78% 46% 69 69% 48% 43 45 45% 3 21 8% 17% 20 50% 45 48% 49	2800 Rep Ir & Stl. 69% 70% 6 1800 Reynolds T B. 44% 45 200 Robert Reis. 19% 19% 1	8 % 69 % - 1/2 4 % 45 - 1/2 9 % 19 % - %	163 was easily the outstanding feature of the entire market. Short covering was in a large degree responsible for the extraordinary move, but the factors
of years back when that stock was the greatest wonder in a market of wonders. A short interest of impressive propor- tions received one of the most severe	76% 59 71% 72% 5 71 59 65% 66 4 48% 30% 38% 39 98% 83 95 98 7	1100 Chic & Northw 200 Chic Pn Tool 3400 C, R I & Pac 100 C,StP,M & Opf	66 66 66 66 - 34 39	67 4714 57% 5816 5.20 3114 20% 2516 26 32% 2014 2514 25%	7200 Royal Dut N Y 58 58% 5 1400 St Lo & San F. 25% 25% 2 1300 St Louis Swn. 26 26 2	71/4 57% — 1% 51/4 251/4 — 1/6 51/6 26 + 1/6	which induced the short interest to run to cover were varied. In the first plage, it has become pretty generally known that the short interest in Mexican Pet-
punishments ever meted out in the stock market and at its high of 163 1/4 Mex- ican Petroleum showed an advanc from	23% 15% 19 19% 33% 25% 28% 28% 96% 87% 96 7 42% 41 64% 65 4	500 Chile Copper. 500 Chino Copper. 100 Cluett, Pℂ 4900 Coca-Cola	1934 1935 1934 1934 + 36 2834 2835 2834 2834	53 32% 41 41½ 6¼ 1½ 4% 4½ 5¼ 1¼ 4 4% 10 2% 6¼ 6%	600 St Lo Swn pf. 42 42½ 4 300 San Cec Sugar 4¼ 4¼ 1200 Saxon Motor. 4 43% 600 Seab Air Line. 6½ 6¾	1 1/2 41 1/2 - 1/2 1 1/2	roleum had became unwieldy. Operators in all parts of the country have been heavy sellers of the stock and big Pitts- burgh interests are credited with having
Saturday's close of more than 17 points. So heavy was the borrowing demand for the stock that at one time a premium of 1-16 was quoted. Other shares held rea-	37 24 30 31 53½ 38 44¼ 45 3 89¾ 64¾ 83¾ 84¼ 6 5¾ 1¼ 4¼ 4¾	800 Col Gas & El	4436 4436 4436 4436 - 36	1476 334 936 936 8036 5936 7334 7432 2334 1076 1136 12		9¼ 9¼ — ¾ 3¾ 73¾ — ¾ 2 12	put out tremendous short lines at figures well below current quotations. Then, too, it is known that the annual report
sonably firm throughout the day and not a few of them scored substantial advances. Call money touched the lowest point of the year at 2% per cent. Week	79% 55 64 65 6 33% 18% 31% 32% 123% 85 115 115% 7	100 Comp Tab Rec 200 Consol Cigar 5400 Consol Gas 5900 C Textile rts	65 65 65 65 + 1	48 ½ 35 % 40 ½ 41 83 ½ c 38 ¾ 18 ¾ 32 % 33 2 1 54 ½ 34 ½ 41 43	400 Shell Tran & T 41 41 1/2 4 19400 Sinclair Con. 33 34 3	1 41 + 36 2 33 2 42 34 + 134	of the corporation covering 1921 opera- tions, which will be published either Friday of this week or Monday of next week, will reveal the largest earnings
end weather news indicating terrific rainfalls in the Eastern belt resulted in an advance of from \$4 to nearly \$5 a bale in cotton, but selling of grain con-	15% 10¾ 11% 11% 2¼ ¼ % % % 71 45% 66 67	2500 Consol Textile. 100 Cons Distrib 400 Cont Can	65 664 65 664 + 14	93% 78% 87% 87% 6 25% 17% 22% 22% 59% 45% 52% 52%	1900 Southern Pac. 87% 88 8 2400 Southern Ry. 21% 22% 2 600 South Ry pf. 52% 52% 5	71/4 871/4 — 1/4 11/4 251/4 25/4 525/4	in the history of the company. With all these factors known, firms that had been large lenders of the stock called back their shares yesterday morning and im-
tinued with extreme losses of from 1 to 2 cents a bushel in wheat.	10814 9114 10314 10376 f6 117 111 115 117 7 5314 3196 47 4714 214 9784 96 96 97 7	12300 Cosden & Co 200 Cosden & Co pf	115% 115% 115% 115% + % 46% 48 46% 47% + ¼ 96 96% - %	52 45% 47% 49% 2% 198% 169 183% 185 5 116% 113% 115% 115% 7 121 91% 104 105 4	300 Sterling Prod. 49% 49% 41100 St Oil of N J 184 185% 18 300 St O of N J pf 115 % 115% 11 4500 St Oil of Calif. 104% 107% 10	54 115% + 14	mediately there was a hurried run to cover on the part of the shorts. A premium of 1-32 was placed on the stock, which was later advanced to 1-16. At
FOREIGN EXCHANGE. MONDAY, JUNE 19, 1022. GREAT BRITAIN.	77¼ 52¾ 69¼ 69¼ 27¼ 14½ 23¾ 24 19¾ 18¼ 15¾ 16¼ 40¾ 15¼ 33½ 34¼	5200 Crucible St Co 2300 Cuban A Sug. 400 Cuba Cane S 400 Cuba C S pf	23½ 24½ 23½ 23% 16 16¼ 16 16 — ¼	24 17 19% 20 45% 24% 42% 43 3 59% 38% 47 48 125% 79% 122% 123 7 6		2 42½ + ¾ 7¼ 47½ + ¾	the close it was lending flat. Rail Labor Situation.
Parity. Mon- \$4.8648 Sterling: day. day. June 12. Demand \$4.39% \$4.43% \$4.48% Cables 4.35% 4.435% 4.485%	65% 43 45 47 24% 15% 20% 20% 30 18% 28% 28% 1 147 115 131% 133			8% 3% 6% 6%	300 Submar Boat. 6 % 6 % 1000 Superior Oil . 7 % 7 % 400 Superior Steel . 33 ½ 33 ½ 3	61/2 61/2 - 1/2 75/2 73/4 + 3/2	The financial community will regard with special interest President Harding's reception of the formal protest of the railway shopcrafts against the
Bankers, 90 ds. 4.35% 4.40% 4.46% Bankers, 90 ds. 4.34% 4.30% 4.45% THE CONTINENT. 19.30 France, cents a franc:	77½ 71½ 71¾ 72¼ 5 48 41 42 42½ 44¼ 22 36¼ 38 87¾ 76¼ 78 79¼ 5	400 East Kodak 1400 Elec Stor Bat. 100 Em Brant pf 400 Endicott John	38 38 38 4 2	52 3814 47 4714 4	11600 Texas Co 46% 47% 4 2200 Tex Gulf Sulp 45 47% 4	5 47% + 2%	wage cuts ordered by the Labor Board. The union leaders have announced that an elaborate presentation of the case will be made to the President before
19.30 Heigium, cents a franc: Demand 8.14½ 8.23 8.28 Cables 8.15 8.23 8.28½	112% 104 110% 112 7 18% 7 13% 13% 27% 11% 21 21%	100 Endi John pf. 2000 Erie 900 Erie 1st pf 300 Erie 2d pf	111 111 111 111 111	36 24% 24% 25 82 57¼ 79% 80 6 109¼ 88 106 109 7	7200 Tobacco Prod 78% 81 100 Tob Prod pf 109 109 10	4% 24% + 1%	they exercise the power to call a strike. The President is credited with having brought pressure to bear on the Interstate Commerce Commission to cut
19.30 Switzerland, cents a franc: Demand18.90 18.98 19.10 Cables18.92 19.00 19.12 19.30 Italy, cents a lira: Demand, 4.78 4.91 5.04	20¼ 7¾ 15¾ 16 20¾ 15 18 20 87¾ 75¼ 78¾ 79¾ 8 99 91½ 93 95 8	200 Fairbanks Co. 2100 Fam Play-L 500 Fam P-L pf	19 19 18% 18% + 1% 78% 80½ 78% 78% + ¼ 93½ 93½ 93¼ 93¼ + ¾	20 \(\frac{7\\ 4\}{6} \) 7\\\ 4\\ 7\\\ 4\\ 7\\\ 4\\ 7\\\ 4\\ 7\\\ 4\\ 7\\\ 4\\ 7\\\ 4\\ 7\\\ 4\\ 7\\\ 4\\ 7\\\ 4\\ 7\\\ 4\\ 7\\\ 7	300 Tr & Will St. 3914 3914 3	436 1436 - 36 9 39 - 36 1 21 - 36 436 13436 - 196	freight rates without waiting for the Labor Board's decisions. Last fail he interested himself in asserting the au- thority of the Railroad Labor Board. It
Cables 4.78% 4.91% 5.04% 23.80 Germany, cents a mark: Demand 30% 30% 31% Cables 30% 30% 31% 26.80 Sweden, cents a krone:	53 \(\) 37 45 \(\) 46 5 103 \(\) 101 102 8 19 \(\) 11 \(\) 12 15 \(\) 12 \(\) 12 \(\) 22 \(\) 22 \(\) 22 \(\)	200 Fed M & S pf. 300 Fisher B O pf. 1300 Fisk Rubber 4100 Freeport Tex.	100 1 100 1 100 1 100 1 - 14	76 % 71 % 75 % 75 % 4 41 % 25 36 36 %	200 Union Pac pf. 75% 75% 7 100 Un Alloy Steel 36 36 3 200 Unit Drug Co. 74% 74% 7 100 United Fruit. 138 138 13	51/2 751/2 6 36 + % 41/2 741/2	is believed that he will not now listen to an effort to discredit that body as a fair and impartial tribunal. As rate reductions made and pending about off-
Demand .25.45 25.73 26.00 Cables .25.50 25.78 25.05 26.80 Norvay, cents a krone: Demand .19.55 17.05 17.50 Cables .16.70 17.10 17.35	67 1/6 45 3/4 58 1/6 61 1/2 3 99 97 1/2 96 98 7 68 55 1/6 59 59 3/4 105 90 92 94 1/6 5	100 Gen Am T C 100 Gen Am TC pf 10700 Gen Asphalt 200 Gen Asp pf	97¼ 97¼ 97¼ 97¼ + ½ 58¼ 60¼ 58¼ 59¼ + 1	19 % 7½ 11% 12½ 36½ 20¼ 25½ 26 71¼ 43¼ 64¼ 65 28% 16% 28 29	700 Unit Ry Inv. 1214 1214 1700 Un Ry Inv pf. 26 26 28400 Unit Retail St 63% 65 6	114 1114 - % 514 2576 - 16 3% 64% + %	set all wage reductions, the railroads apparently must look to greater volume of traffic for their prosperity.
26:80 Denmark, cents a krone; Demand 21.20 21.50 21.88 Cables 21.25 21.55 21.93 19.30 Greece, cents a drachma; Demand 4.25 4.30 4.32	127 102 123 124 8 106 106 104 7 78% 65 74% 75 6	100 Gen Baking 200 Gen Baking pf 100 Gen Cigar	127 127 127 127 + 4 106 106 106 106 75 75 75 75 + 2	71 50 68 6814 5 1014 234 9 914 60 37 5014 52	2000 U S Food Pr. 31/8 31/8 500 U S Ind Alco. 501/8 511/4 5	8 68 + 16	Call Money Rate Declines. An easy tone continued in the money
Cables 4.27 4.32 4.34 19.30 Spain, cents a peseta: Demand 15.50 15.68 15.79 Cables 15.52 15.68 15.81	168 136 1631/4 1641/4 x12 15 83/4 137/4 14 181/4 137/4 143/4 15 447/4 341/4 39 391/4	12400 Gen Motors 1100 Glidden Co 100 Goodrich	14½ 14½ 14% 14½ — ½ 39 39 + ¼	45 % 32 % 40 % 41 %	1400 U S Rubber 58% 59% 5	4 64 8% 59 1 41 + % 7% 98% + %	markets yesterday and offerings were on a more liberal scale than they have been for some sime. Call money in the New York Stock Exchange opened and
40.20 Holland, cents a florin: Demand	91 8014 8714 89 7 35 25 29 30 1974 12 1614 1714 8034 7014 7514 7534 7	400 Gran C M & S	16% 16% 16% 16% + %	120 11434 11934 11935 7 6934 6035 63 6386 2 1936 936 1456 1534	200 Utah Secur 15 15 1	936 11936 — 36 236 6236 + 56 5 15 + 36 4 45 + 36	renewed at 3 per cent. and later eased off to 2% per cent. Borrowers were able to find accommodations for 30 and 45 day terms at 3% per cent. while later
20.26 Austria, cents a crown: Demand	45% 31% 38% 38% 4 34% 25% 31% 32 90% 44% 73% 75 3% % 1% 1% 1%		31½ 31% 31½ 31½ + 1½ 73% 77 73½ 74½ + %	36 76 27 36 30 96 31 52 67 66 68 36	600 Va-Car Chem. 36% 31 200 Va-Car Ch pf. 67 67 67 100 Vivaudou 12% 12% 1	0 % 31 + ¼ 17 67 - ¾ 2 ½ 12 ½ + ¼ 0 % 11 ¼	maturities commanded 4 per cent. Money for six months could be borrowed at 4½ per cent. The surplus of money at this point, is largely due
Demand 02%	24 21¼ 22¾ 22¾ 2 21¼ 10¾ 19¾ 19¾ 1 14¼ 3½ 10% 10%	5100 Hudson Motor. 400 Hupp Motor 200 Hydrau Steel.	23 23¼ 22½ 23¼ - ½ 19¼ 19¼ 19¼ 19¼ 10½ 1	34% 19% 27% 28 17 10% 13 13% 1 12% 8% 10% 10%	1400 Wabash pf A. 27% 28% 100 Weber & Heilb 13% 13% 1700 West Md 10% 10% 1	7% 28 — 16 316 1316 — 16 016 10% + 16	to the payment of taxes which has considerably reduced the Government's overdraft here. The Government will withdraw \$5,000,000 from banks in this
20.30 Jugo-Slavia, cents a crown; Demand	109% 97% 103 104 7 1 36 104 7 109% 97% 103 104	16 III Central 29100 III Central rts. 100 III Central	103 % 103 % 103 % 103 % + %	6414 5114 5814 61 6 9914 89 9714 9814 7 64 4914 5834 5914 4	100 West Pac pf. 584 584 584 584 5300 West Un Tel 98 98 5300 West E & M 594 594 5	81/4 181/4 — 1/4 81/4 581/4 — 1/4 71/4 971/4 + 1/4 81/4 581/4 — 1/4	Federal Reserve district to-day. Sterling Down 5 Cents.
Cables 2.16 2.17 2.14 20.26 Czecho-Slovakia, cents a crown: Demand 1.92 1.92½ 1.92½ Cables 1.92½ 1.93½ 1.93½ 19.50 Rumania, cents a leu:	199 10634 10634 107 6 45 3734 3934 40 5 1 136 134 1234 335 334 335	1200 Inspiration C 1900 Interboro C 1900 Inter C pf	3% 3% 3% 3% 3% 16	73 65 69 72 4 29 1/2 25 25 % 26 1/2 2 112 100 108 1/2 109 1/4 7 16 1/4 6 12 1/4 12 1/8	1700 W Eagle Off. 25 1/2 26 1/4 2 300 Western Elec. 109 1/4 109 1/2 10 3800 Wheel & L E. 12 1/4 13 1/4 1	214 1214 - 14	Pronounced weakness in sterling ex- change here influenced a severe decline in the other exchanges yesterday. De- mand sterling declined more than 5
Demand	4344 33 3944 40 3834 26 3244 33 234 2836 2034 2235 2334 2 10634 7934 101 102 5	400 Int Agri Cor pf	39 76 40 76 39 76 40 + 56 32 14 32 14 32 16 + 14 22 76 22 76 22 76 - 56	29 % 12 ¼ 23 ½ 24 51 % 35 % 49 % 49 % 4 11 % 7 ½ 8 ½ 8 % 21 % 13 17 ½ 17 ½	200 Wh & L E pf. 24 24 100 White Motor. 49 49 49 42 200 White Oil 8 56 8 56 200 Wick Spen St. 1774 1774 1	4 24 9 14 49 14 + 76 8 16 8 17 14	cents to \$4.38%, a quotation that compares with 4.43% at the close of the market last Saturday. Compared with prices a week ago sterling is down prices.
Cables	2714 1314 18 1814 8754 6234 7114 7174 6 2514 2216 24 2478 3074 2884 2914 30 7	3800 Int Mer Mar. 4990 Int M Mar pf. 500 Int Gt North.	17½ 18% 17¼ 18 + ½ 71 73% 70% 71½ 74% 24% 24 24 76	10 414 8 814	1700 Willys Over 81/8 81/4 200 Willys Over pf 42% 431/4 4	8 8 — 1/4 1276 4314 + 5/6	more than 10 cents. Continental rates weakened with sterling and the weakness extended to Greek exchange and the exchanges of the East. The
78.00 Hongkong, cents a dollar Demand 58.35 38.12½ 58.75 Cables 58.75 38.50 59.00 59.00 48.06 Bombay, cents a rupee: Demand 29.00 29.25 29.50	19% 11% 16% 16% 54¼ 43½ 46 46¼ 20¼ 12% 14% 15	3800 Invin Oil	16% 16% 16% 16% + ¼ 45% 46¼ 45% 46¼ + ¼ 15% 16 15 15¼ — ¾	55% 43% 48% 49 4 Ex div. †Ex rights. ‡I	400 Worth Pump. 48% 48% 4 n scrip. x Part stock. e In stock. ions are not recorded in separate	814 48% + % f Part extra.	most logical explanation for the col- lapse in exchange offered yesterday was that it is due to overspeculation stimu- lated by the expectation of something
E Gables 29.25 29.50 29.75 49.84 Yokohama, cents a yen: Demand	35% 24 29% 30 3 % 1 13% 22% 10 16% 17% 46 34% 42% 42%	400 Iron Products. 2800 Island Oil & T. 400 Jewel Tea 800 Jones Bros T.	30 \(\frac{1}{4} \) 30 \(\fr	FIRST COMMON DIVII	DEND. OH Shares Heav		constructive arising out of the various international conferences. The liquidation of disappointed longs undoubtably has been accelerated by short sell-
SOUTH AMERICA. 32.44 file de Janeiro, centa a milveiro pernand 13.87½ 13.94 14.06 Cables 13.94 14.00 14.12½ 14.05 Buenos Aires, centa a nevo 14.45 Buenos Aires, centa a nevo 14.45 14.	736 4 436 436 3034 22 2336 2336 5934 5234 55 57 4 4736 34 3834 2935	5200 Kanses & Gulf 900 Kan City Sou- 200 Kan City S pf 400 Kayser (J)&Co	414 434 4 414 2314 2334 2334 2334 56 56 55 55 55 4 55 4 — 34 3814 2314 2314 2314 + 34	Initial \$1.50 Payme	American, which contro	rday caused big	Southern Pacific Loadings.
Pemand	53% 34% 44% 45 111 61 96 97 39% 25% 33% 33% 24% 15% 14% 14%	3800 Kelly Spr Tire 100 Kelsey Wheel. 2900 Kennecott	44 1/4 45 1/4 44 1/4 44 1/4 - 1/4	the first common dividend t	ompany of authorized authorized to a closing figure of 7 to be paid Marland Oil, another	oint of its high 72% and reacting 7%, up 1% points.	Although the Southern Pacific established the best car loadings record in its history with an average loading of 26,2 tons a car in 1921, the company
Cables 12.00 12.08 12.024	174 110 132¼ 136 7 81% 44 71% 72 82 43 77 78¼	400 Lack Steel	135 135 134 134 7214 7214 7134 7134 + 14	The dividend is \$1.50 per sh			of 25.2 tons a car in 1921, the company reports heavier loadings for the first four months of 1922 than for the cor- responding period last year. In this period its car loading averaged 25.5
New York funds in Montreal, \$9.38 pro- mum a \$1,000; Montreal funds in New York, \$0.28 discount a \$1,000.	39 % 10 32 ½ 33 35 ¼ 26 % 28 % 29 ¼ 2 67 % 56 % 62 62 ¼ 3 ½	200 Lee Rub & T. 1500 Lehigh Valley.		the rate of 6 per cent. a ye \$1,500,000 of common stock. The usual preferred divide per cent. was also authorized.	nd of 1% points, and General	epnait was put	tons, contrasted with 24.7 tons in the corresponding four months of 1921.
The second second	*		N. N. S.		THE THROUGH THE STATE OF THE ST	A STATE OF THE PARTY OF THE PAR	CONTROL OF THE STATE OF THE STA

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diversified.

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